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1908/09

# Northwestern University

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## SCHOOL of COMMERCE

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BULLETIN *of*  
Northwestern University  
Vol. viii / July 1908      No. 2



# Announcement 1908-1909







NORTHWESTERN UNIVERSITY BUILDING

Lake & Dearborn Streets  
Chicago

# Northwestern University

SCHOOL of COMMERCE



Announcement 1908-1909

## Calendar

1908

- October 5—Monday . . . Formal Opening of the School of  
Commerce
- October 6—Tuesday . . . Regular class work begins
- November 26—Thursday . . . Thanksgiving, a holiday
- December 23—Wednesday . . . Christmas recess begins

1909

- January 4—Monday . . . Class work resumed
- January 28—Thursday . . . Founders' Day
- February 8—Monday . . . Second half year begins
- February 22—Monday . . . Washington's Birthday, a holiday
- April 12—Monday . . . Easter Monday, a holiday
- May 27—Thursday . . . Instruction closes
- May 30—Sunday . . . Baccalaureate Sermon at Evanston
- June 1—Tuesday . . . Meeting of the Corporation
- June 2—Wednesday . . . University Day
- June 2—Wednesday . . . President's Annual Reception
- June 3—Thursday . . . THE FIFTY-FIRST  
ANNUAL COMMENCEMENT OF  
NORTHWESTERN UNIVERSITY
- June 22—Tuesday . . . Summer School begins at Evanston
- July 31—Saturday . . . Summer School closes



## Plan of Organization

### Guarantor's Agreement

(1) The undersigned subscribers to this agreement shall constitute a Board of Guarantors who, through an Executive Committee, shall supervise the finances of the School of Commerce, who shall authorize all expenditures, and to whom a detailed financial statement shall be submitted annually. The acts of the Board of Guarantors and of its committees shall be subject to the approval of the Executive Committee of the Board of Trustees.

(2) The business and financial management of the School shall be vested in an Executive Committee of the Board of Guarantors, consisting of the President of the University, ex-officio, and of seven members, one of whom shall directly represent Northwestern University, three shall be members of the Board of Guarantors, and three shall be members of the Illinois Society of Certified Public Accountants. The representative of the University shall be its Business Manager and he shall be Treasurer of the School.

(3) In consideration of the financial obligation assumed by this Board of Guarantors, the trustees of Northwestern University, as parties to this agreement, agree to permit the use of such available rooms in the Northwestern University Building, at the corner of Lake and Dearborn Streets, Chicago, as are necessary for the purposes of said School.

(4) The School of Commerce shall be an integral part of the University, the payment of all fees shall be made through the office of the University in the Northwestern University Building, at the corner of Lake and Dearborn Streets, in Chicago, the Business Manager shall account for fees and disburse funds on requisition in the regular way.

(5) The trustees of the University, upon recommendation of the faculty of the School of Commerce, shall grant a diploma to students who have completed satisfactorily any of the prescribed courses.

(6) The Dean of the School of Commerce, who shall be the administrative officer, shall be appointed by the President and trustees of Northwestern University.

(7) The Dean shall have power to appoint assistants in both instruction and administration, subject to the approval of the President and trustees of the University.

(8) As soon as the required amount of subscriptions be obtained, upon the written request of five guarantors, a meeting of the guarantors in person or by proxy shall be held for organization and the appointment of an Executive Committee.

(9) Except as herein definitely provided the government and conduct of the School shall be determined according to the statutes of the University.

(10) This agreement shall cease and terminate on September 30, 1911.

I hereby agree to become a member of the Board of Guarantors of the School of Commerce of Northwestern University, and agree to become liable for a sum not to

exceed the amount set opposite my name, to cover any deficit which may be incurred in the operation of said School, under the provisions set forth above.

Any possible assessment on this subscription shall not exceed such proportion of the total deficit as my subscription bears to the total amount subscribed, and said assessment, if any, shall be payable on the fifteenth day of May of each year covered by this agreement.

This agreement shall not be valid until a total of \$5,000 shall have been subscribed.

## Board of Guarantors

ALFRED L. BAKER	L. WILBUR MESSER
ADOLPHUS CLAY BARTLETT	E. M. MILLS
HAROLD BENNINGTON	S. ROGER MITCHELL
CHARLES L. BROWN	ARTHUR G. MITTEN
R. S. BUCHANAN	LUMAN S. PICKETT
EDWARD B. BUTLER	ERNEST RECKITT
J. FRED BUTLER	WILLIAM HINMAN ROBERTS
FAYETTE S. CABLE	ISADORE B. ROSENBAACH
JAMES ROBERT CARDWELL	ALBERT W. RUGG
JOHN ALEXANDER COOPER	JOSEPH SCHAFFNER
JOSEPH H. DEFREES	CHARLES H. SCHWEPPE
A. LOWES DICKINSON	JOHN W. SCOTT
HERMAN J. DIRKS	ELIJAH W. SELLS
GEORGE W. DIXON	ARCH. WILKINSON SHAW
WILLIAM A. DYCHE	GEORGE A. SHELDON
CHARLES W. FOLDS	ALLEN R. SMART
DAVID R. FORGAN	MASON B. STARRING
EDWARD E. GORE	JOSEPH E. STERRETT
RICHARD C. HALL	HOMER A. STILWELL
WILLIAM F. HYPES	SEYMOUR WALTON
J. PORTER JOPLIN	HARRY A. WHEELER
WILLIAM KENDALL	L. L. WHITE
EDWARD CHESTER KIMBELL	JOHN T. WILDER
CHARLES S. LUDLAM	T. EDWARD WILDER
JOHN LEE MAHIN	ORVILLE G. WILLIAMS
CHARLES A. MARSH	HENRY W. WILMOT
JAMES MARWICK	H. A. WINTERBURN
STETHEN T. MATHER	ARTHUR YOUNG



## Executive Committee of the Board of Guarantors

ABRAM WINEGARDNER HARRIS

President of the University, Chairman ex-officio

### *Representing the Chicago Association of Commerce*

RICHARD C. HALL

President of the Association of Commerce

JOSEPH SCHAFFNER

Hart, Schaffner & Marx

L. WILBUR MESSER

Chairman Association of Commerce Committee on Commercial & Industrial Education

General Secretary of the Chicago Central Young Men's Christian Association

### *Representing the Illinois Society of Certified Public Accountants*

JOHN ALEXANDER COOPER, C. P. A.

Vice-President of the Illinois Society of Certified Public Accountants

ALLEN R. SMART, C. P. A.

Manager Barrow, Wade, Guthrie & Company

J. PORTER JOPLIN, C. P. A.

Buchanan, Walton & Joplin

WILLIAM A. DYCHE

Business Manager of Northwestern University

## Finance Committee

MESSRS. COOPER, DYCHE AND MESSER

## Faculty

ABRAM WINEGARDNER HARRIS, Sc.D., LL.D.,  
President of the University

### Instructors in Course

WILLARD EUGENE HOTCHKISS, A.M., Ph.D. . . . . Dean  
EARL DEAN HOWARD, A.M., Ph.D., Assistant Professor of Economics  
SEYMOUR WALTON, A.B., C.P.A. . . . . Lecturer in Accounting  
HENRY G. PHILLIPS, C.P.A. . . . . Lecturer in Accounting  
ALFRED WILLIAM BAYS, A.B., LL.B. Lecturer in Commercial Law  
FREDERICK SHIPP DEIBLER, A.M. . . . . Instructor in Economics  
FRED HOMER CLUTTON, A.M. . . . . Secretary

### Special Lecturers

EDWARD B. BUTLER, Butler Brothers  
GEORGE B. CALDWELL, Manager, Bond Department, American Trust  
& Savings Bank  
FREDERICK ADRIAN DELANO, President, Wabash Railroad Company  
JOHN HENRY GRAY, Professor of Economics and Political Science,  
University of Minnesota  
C. F. HULBURD, President, Elgin National Watch Company  
JOSEPH FRENCH JOHNSON, Dean of School of Commerce, New York  
University  
L. WILBUR MESSER, General Secretary, Chicago Central Young Men's  
Christian Association  
GEORGE E. ROBERTS, President, Commercial National Bank  
(Director of the Mint, 1898-1907)  
WILLIAM A. SCOTT, Director of Course in Commerce, University of  
Wisconsin  
ARCH. WILKINSON SHAW, Editor and Publisher of "System"  
TOWNER K. WEBSTER, President, Webster Manufacturing Company  
HARRY A. WHEELER, Chairman, Executive Committee of Association  
of Commerce

## Foundation and Aim

**DESIRABILITY OF UNIVERSITY TRAINING FOR BUSINESS** The Northwestern University School of Commerce has been established to meet the needs of those men who desire to enlarge their opportunities by systematic study. With the reduction of business principles and business practice to teachable form, the feasibility of systematic university training for business has become universally recognized. Efficiency in business is now measured by definite standards and the elements of permanent value of the vast accumulation of successful experience can now be made available for young men who are willing to enter on a formal course of study. As never before, the highest efficiency in business involves ability to see business problems in all their relations. Men who have not been trained to take a broad view of business activities can no longer hope to rise to positions of command and influence. Business men of wide experience are advising a careful and thorough preparation such as the Northwestern University School of Commerce is intended to furnish.

**EVENING COURSES LEADING TO DIPLOMA IN COMMERCE** To accommodate the large number of men who are precluded by their employment from pursuing regular day work at a university, a three years' evening course leading to a diploma in commerce will be inaugurated in October of the present year. The work will be given four evenings a week between the hours of seven and nine, and will continue from October fifth until May twenty-seventh.

**COURSES OFFERED DURING THE PAST SEASON** A number of men have already availed themselves of individual courses offered in the Northwestern University Building during the past season. The course in Finance, given by Professor Earl Dean Howard, of the Department of Economics in the University, and the course in Accounting, offered by Mr. Seymour Walton, C. P. A., President of the Illinois Society of Certified Public Accountants, have had an aggregate attendance of over sixty students. The establishment of a full three year course is in direct fulfilment of

plans contemplated when these individual courses were undertaken. Both Professor Howard and Mr. Walton will continue their work as members of the instructing staff of the School of Commerce.

The names of students registered in these courses during the past year may be found on page 32 of this announcement.

**SCHOOL OF COMMERCE** In establishing the School of Commerce, business men and educators are uniting to meet the urgent need for a broad and fundamental training for the business career. The School has come about through the co-operation of Northwestern University with the Chicago Association of Commerce, the Illinois Society of Certified Public Accountants, the Chicago Chapter of the American Institute of Banking, and the public spirited business men whose names are here published as guarantors of the School. Members of all the organizations mentioned will participate as members of the Board of Guarantors in the responsible management of the School.

**AIM—To INCREASE EFFICIENCY AND PROMOTE PROGRESS OF STUDENTS** The aim of the Northwestern University School of Commerce is to broaden the horizon, increase the efficiency, and promote the progress of its students towards positions of greater responsibility and influence. It is not its purpose to replace, but rather to supplement and prepare for actual business experience. While training its students for their future careers, it will endeavor to give them with the advantages of university culture, a broader outlook upon all the relations of their prospective callings.

**HELP STUDENTS TO BECOME LEADERS IN BUSINESS PROFESSIONS** The business career is rapidly acquiring, and ought to acquire a recognized professional standing. Every young business man demands a training which will not only enable him to maintain his place in the profession, but one which will help him to become a leader in raising the standards of business efficiency in the broadest and best sense of the word. To rise to such a position he must be able to look beyond the routine duties of his work and grasp the broader principles upon which business success is founded.

TO ADAPT  
BUSINESS  
TRAINING TO  
NEEDS OF  
PRESENT DAY  
BUSINESS

At a time when many of our great business firms were in process of formation, a young man who secured a position in a thriving business and grew as the business grew obtained perhaps the training best adapted to the needs of that time. The situation at present, however, is essentially different. Not only has business become infinitely complex and specialized, but the far-reaching public relations of a great modern business are demanding more and more qualities of mind and spirit which a comprehensive systematic study of business in its broader and more fundamental relations is best calculated to foster.

TO BRING THE  
OPPORTUNITIES  
OF BUSINESS  
TRAINING  
TO MEN  
ALREADY  
EMPLOYED

The dearth of men properly qualified for the more responsible positions is a striking feature of modern business life. Able young men, either from necessity or from too great haste to engage in business, frequently secure employment without requisite training to advance to the higher positions. Such men, deprived of the promotion for which their native abilities, if properly developed, would

naturally fit them, often waste years in subordinate routine work. With the specialization of modern business, it is becoming more and more obvious that practical business experience does not, and cannot for the great mass of business employees, furnish unaided the kind of training that is today demanded in responsible positions. In every business center there are hundreds of young men who feel keenly the need of the systematic training which it is the aim of the Northwestern University School of Commerce to furnish.

NEED IS FOR  
TRAINING OF  
UNIVERSITY  
GRADE

Until a few years ago, the only opportunity for special business training beyond the common school or high school, was confined to the work of elementary "business colleges." Useful in its field as the function of the "business college" has doubtless been, it has sought to prepare its students only for the routine duties of subordinate clerical positions. The need at present is for commercial education of a distinctively university grade.



**IMMEDIATE DEMAND MET BY EVENING COURSES** A number of universities have for several years conducted day courses in commerce; but only those universities which are located in close proximity to a large city have been able to make their work available to that class of students by whom it is most needed and appreciated. The evening

courses not only render the service that is immediately demanded, but they can be most effective in bringing about that close contact with actual business which is absolutely essential to successful education for leadership in the commercial world.

**UNIVERSITY EVENING COURSES SUCCESSFUL IN OTHER CITIES** That men regularly employed in various lines of business recognize the need for a broader training is demonstrated not only by the large registration in the courses offered in the Northwestern University Building in Chicago during the past season, but also by the success which has attended the establishment of evening schools in New York and Philadelphia. The evening school of Finance and Accounts of the New York University has completed its sixth year with over eight hundred students. The evening school of Accounts and Finance of the University of Pennsylvania has finished its fifth year with six hundred students. The students are all employed during the day and receive instruction for two hours during four evenings per week in Philadelphia, and five in New York; at the end of three years study they receive a diploma from the University.

**COMMERCIAL EDUCATION IN EUROPE** The unparalleled advance of German trade and commerce during the last generation has been long attributed in large measure to the excellence and thoroughness of German commercial education. Other countries are rapidly perfecting their educational systems in this regard. In Great Britain, evening schools of commerce have experienced a noteworthy development. In Manchester alone, the Central Evening School of Commerce, with courses covering the field of Commerce and Accounts, as well as courses in political science and modern languages, had a registration last year of nearly twenty-five hundred students.



THE UNIVERSITY'S FACILITIES FOR ADVANCED WORK IN COMMERCE      Northwestern University occupies an exceptional position for work of this kind. Its building at the corner of Lake and Dearborn Streets, Chicago, in the heart of the commercial center of the country, is already in use by other departments of the University and is fully equipped for educational work. Its proximity to all the large libraries of the city offers unusual opportunities for study along lines followed in the courses. The situation of the school in close contact with the actual business affairs of the city makes available a mass of material for study and observation which could scarcely be excelled anywhere in the country.

THE SCHOOL IS CLOSE TO THE BUSINESS COMMUNITY      The advantages of location are greatly enhanced by the plan under which the School is organized. The representatives of the leading business firms whose names appear on the list of guarantors, have shown their direct interest in the work the School is undertaking. They are, moreover, through their executive committee, responsible for its efficient management. Some of them will participate as special lecturers in the work of instruction. The interest of these men in addition to keeping the work in line with the needs of the business community will offer peculiar advantages to graduates of the School.

## Courses of Instruction

### First Year

Evenings seven to nine

ACCOUNTING, INTERMEDIATE—Mondays . . . . MR. PHILLIPPS

Work in accounting during the first year will be given in two sections of which the first, or "intermediate" section will presuppose, besides the equivalent of a high school training required by the Illinois statute creating the degree of Certified Public Accountant, a thorough knowledge of primary accounting and routine bookkeeping. These subjects will be touched upon only to give the history and the foundation principles involved in a double entry system. Courses in bookkeeping and in elementary accounting offered in the Young Men's Christian Association and other institutions of the city will enable students to make up deficiencies preparatory to entering on the work of the intermediate course.

This course will be concerned primarily with the "how" of different accounting problems met with in a modern business office. It will deal with partnership accounts, their opening, management and closing; accounts incident to a corporation, including acquisition from individual ownership, the issue and treatment of capital stock, dividends, mergers of several companies, and liquidation; receiver's and executor's accounts and the accounts of banks and brokers. Cost accounts will be treated in a general way. The object of the course will be to give the student a knowledge of principles and procedure as exemplified in modern accounting methods. In order to arrive at a clear idea of the principles underlying accounting operations, the class will be expected to work out a large number of problems in theory, auditing, and practical accounting. Answers submitted will be marked and returned after discussion in the class. Outline notes of all lectures will be furnished.

ACCOUNTING, ADVANCED—Mondays . . . . MR. WALTON

The course in advanced accounting will deal primarily with the "why" of accounting principles and will be confined to the scientific analysis of problems in practical accounting, theory, and auditing. A number of special and peculiar lines of accounts will be taken up,

such as "Municipal," "Public Utility," and "Insurance Accounts," and the sub-divisions of "Manufacturing" accounts. Discussions, as far as possible exhaustive, will be had on such topics as "Sinking Funds," "Reserve Accounts," "Depreciation," and "Good Will." Auditing will be treated fully in connection with each subject. Questions asked at the C. P. A. examinations of different states, will be discussed with the object of reaching the accounting principles involved. Students will be required to submit answers to all questions, which will be returned with markings not only as to their correctness but also as to clerical technique. To accustom the students to working under pressure of limited time, they will be required to note on each answer the amount of time consumed. Discussions in the class will be encouraged on all important points. The student is expected to be familiar with the ordinary vocabulary of the accountant and be able to understand the relations of different accounts to each other from the bookkeeping standpoint. Abstracts of lectures will be furnished each student. Students who complete this course with credit will be prepared for the C. P. A. examination.

FINANCE—Tuesdays . . . . . PROFESSOR HOWARD

(a) *The Economics of Finance*—The place of Finance in our economic system; the financial principles arising from division of labor, private property, organization of industry, exchange, etc.

(b) *The Basis of Values*—The underlying principles of value; capital and income, forms of capital investment—stocks and bonds and their value. Markets, stock exchanges, Wall Street.

(c) *Money*—The principles of money, a description of our monetary system, compared with that of other countries. The Greenback movement of the 70's, the Free Silver movement, the Gold Standard. Demand and supply of gold. Legal tender.

(d) *Banking*—The function of banks, the development of banking, foreign banking systems, the Bank of England.

Deposits and bank notes; elastic currency; the Canadian system; proposals of the American Bankers' Association.

The National Bank Act; state banking laws. The money market, call loans, rate of interest, the relation between the New York banks and Wall Street, the U. S. Treasury and Wall Street. The principles of foreign exchange.

(e) *Credit*—Loans and the granting of bank credit. The credit man in the bank. The business of dealing in commercial paper. The principles of credit; collateral, the personal equation.

(f) *Panics and Financial Crises*—The great panics of 1837, 1857, 1873, 1893. The Wall Street panics of 1901 and 1903. The panic of 1907. The nature and causes of panics. Plans for the mitigation of panics.

MONEY AND MONETARY LEGISLATION—Tuesdays . . . MR. DEIBLER

To accommodate those students who completed the course in Finance last year and who desire to take full work during the present season, a special course is offered which will be devoted exclusively to the subject of money. The course will emphasize particularly the history of monetary legislation and its effects upon prices and business conditions. The movement for a single and a double standard will be studied in connection with the world's production of gold and silver. Attention will be drawn to recent practical application of monetary principles to the installation of new systems of currency in the Philippines and other eastern countries.

The course will be confined to students who have completed the first course in Finance and will be given only upon sufficient registration.

PRACTICAL ECONOMICS—Wednesdays . . . PROFESSOR HOTCHKISS

The aim of this course will be to give students an appreciation of the principles underlying the business activities of the community, and to enable them to apply sound economic reasoning to the practical affairs of business life. The first part of the course will be concerned largely with establishing through discussion and illustrations drawn from concrete experience, the principles upon which values are based.

(a) *Value and Wants*—Value dependent on wants. Business activity; the machinery for satisfying wants. Elements in business activity—production, exchange. Exchange and perfection of machinery for gratifying wants. Division and specialization of labor. Development of present day business through increase and differentiation of wants. Growth of values. Value and scarcity. Effect of scarcity on wants. Inter-relation of scarcity and desire. Psychological element in value.

(b) *Measure of Value*—The value of goods measured by willingness to exchange for other goods. Exchange of all goods for money. Money as a measure of value; as a medium of exchange; other functions of money; money and price. Distinction between value and price. Influences affecting price. Demand and supply. Meaning of demand. Demand as dependent on power to give something in exchange. Demand as affected by standard of living. Meaning of supply. Influences affecting supply. Effect of cost on supply. Meaning of cost. Inter-relation of supply and demand. Summary of fundamental principles of value.

(c) *The Principles of Value and Practical Business Problems*—Wages; profits; interest; rent. Competition and monopoly. Principles of monopoly price. Illustrations of effect of monopoly. Conditions under which monopoly tends toward higher prices; toward lower prices; toward fixed prices.

(d) *Political Factors in Value*—Stability of government; taxes; tariffs; government regulation of industry.

(e) *Principles of Value in Specific Lines of Business*—Values as affected by particular lines of policy in individual concerns. Values as affected by the specific market conditions for particular products. Economic justification of different lines of policy. The place of economic principles in the practical conduct of business.

A constant effort will be made to check general principles by application to concrete facts. Students will be expected to draw from their experience and to participate freely in the discussions.

COMMERCIAL LAW—Thursdays . . . . . MR. BAYS

The work in Commercial Law is designed to give the student a knowledge of such legal principles as will be of practical assistance to him and give him greater efficiency in his business affairs. It also includes all those subjects, required for the examination for Certified Public Accountant.

*First Half Year.* (a) *Contracts*—This course will treat of the theory of contracts; offer and acceptance; express and implied contracts; consideration; form; statute of frauds (requiring some contracts to be in writing); construction of contracts; performance, breach and damages; of what contracts specific performance may be had, and other remedies.



(b) *Commercial Paper and Agency*—The new negotiable instruments law of Illinois will be considered in detail and construed in the light of the law of merchants. Under this subject bills, notes, checks, certificates of deposits, bonds, stock certificates, bills of lading, warehouse receipts and other instruments of like character will be considered. Also the rights, and liabilities of makers, payees and endorsers of negotiable paper; the steps necessary to be taken at maturity, presentment for payment, notice of dishonor, protest, etc.; defenses to suits, as alterations, infancy, usury, forgery, theft, fraud, etc. The subject of agency will treat the topics of real and apparent authority; ratification; undisclosed principles; duties of agents; powers of agents; torts of agents; and the effects of agencies in various business situations.

*Second Half Year.* (a) *Partnerships*—Kinds of partnerships and partners; the tests and proofs of the partnership relation; firm name; firm capital and property; rights of partners; powers of partners to bind firm; rights of third persons against firm and members thereof; accounting by partners; dissolution of firm; limited partnerships.

(b) *Corporations*—Kinds; theory of; charter; by-laws; capital stock; rights and duties of stockholders and directors; rights of creditors; ultra vires and intra vires; foreign corporations; dissolution and winding up of corporations.

(c) *Suretyships*—The liabilities of sureties; rights of co-sureties; rights of sureties against principal on payment of debt; defenses of surety and discharge; indemnity and official bonds.

(d) *Carriers*—The liability of the carrier at common law; the limitation of that liability; the bill of lading; connecting carriers; when liability begins, when ends; actions against carriers.

(e) *Sales*—Elements of; when complete; stoppage in transitu; sales by sample; implied and express warranties; breach of contract of sale and actions.

The division of the subject into subheads is not intended to indicate the entire breadth of the course, but merely to give an idea of the scope of the work and suggest some of the main topics of information.



## Second and Third Years

### ELECTIVE WORK

It is expected that the work of the second and third years will be for the most part elective. The required subjects are designed to equip the student with the more fundamental principles applicable to business in general, after which he will adapt his course to the kind of business he is preparing to pursue. A student intending to devote himself to banking would naturally take as much work as possible in finance; if he intended to follow the railroad business he would elect work in transportation, and similarly for all the various lines of business for which the work of the Northwestern University School of Commerce is calculated to prepare. The University diploma granted at the end of the course will designate the special line of preparation which the student has followed.

### RANGE OF SUBJECTS

The range of work for the second and third years of the course will be embraced in the following subjects with such additions as experience may suggest. Except under special arrangement the work offered during the year 1908-1909 will be confined to the first year subjects as indicated above. The following outline of work to be covered in the succeeding years is not to be regarded as a fixed schedule of courses. In many cases the subject matter here described under a single head may well furnish the basis of several separate courses. The grouping of material moreover, in many cases will be subject to change; the general nature of the subjects will remain substantially as indicated. Wherever specific elective courses are announced for the second and third years it is with the understanding that they will be given only on sufficient registration.

## Advanced Work in First Year Subjects

### HIGHER ACCOUNTING

A continuation of the intermediate and advanced courses designed primarily to broaden the foundation of students who intend to follow accountancy as a profession. Concrete problems not covered in the work of the preceding courses will be discussed. Specific application

will be made of advanced principles of accountancy to particular lines of business; investment accounts, brokers' accounts, executors' and trustees' accounts, merchandising accounts, railroad accounts, manufacturing accounts and cost keeping; problems involving the relation of the accounting to other departments of the business. Specialized courses in advanced accounting may be arranged as occasion demands.

### FINANCE

Advanced work in finance will include a consideration of the following subjects: brokerage; investments; speculation; financial panics and industrial depressions; corporation finance and securities; relation of banks to dealings in securities; function of banks contrasted with that of trust companies and savings institutions; organization and management of banks, of trust companies, of savings institutions; organization of stock exchanges; American and foreign banking systems; monetary systems and foreign exchange; foreign trade and international credits; public relations of banking.

The advanced work will in many cases involve a more extensive study of subjects considered in the first year course. The grouping of subjects into individual courses is deferred until a later date.

### ADVANCED COMMERCIAL LAW

It is expected that after the first year at least, the topics in commercial law above outlined will cover two years of work. In addition, a course is contemplated in which a more complete study of some of the subjects will be undertaken. The second half year of this course will be devoted largely to corporation law. A detailed study will be made of the rights and powers of corporations under the Illinois and the New Jersey Corporation Laws; the legal rights of stock and bond holders, majority and minority interests, methods of corporation government, their legal status. Public obligations of corporations.

## Courses in Industrial Organization and Management

Work in this field will aim to bring to the use of students the experience obtained in successful business undertakings. Typical up-to-date concerns in various lines of business will be selected for

study. A first hand investigation will be made of their organization, division into departments, executive control, and the relation of the various departments to the whole.

The more specialized courses in this subject will fall naturally into two groups; first, those dealing with the different divisions of large business concerns, such as buying, producing, selling, accounting, executive management; second, courses dealing with the principles and practice applicable to special lines of business as for instance, banking, brokerage, insurance, manufacturing, merchandising, transportation, shipping, real estate, mining, etc.

Among the special subjects covered by the courses in business organization will be the following:

#### ESTABLISHMENT AND MANAGEMENT OF A BUSINESS

Factors determining the time and place of opening a business: General political and industrial conditions; proximity to a stable and expanding market; probable competition, amount and kind; availability and cost of materials and power; freight rates and transportation facilities; rents; labor supply. Policy of management toward laborers—the open or the closed shop. The organization of departments. Expansion through branch concerns; absorption of competitors; division of business between branches; tests of efficiency of branches. Large scale production, development of markets; disposal of surplus product; cultivation of foreign markets. Relation between the producing and finance elements in large business. Consistency of general executive policy. Material for the course will be drawn from concrete experience.

#### ADVERTISING AND SALESMANSHIP

A study of the tests by which the relative advantages of advertising media can be determined. The relation of volume and character of periodical circulation to advertising value. A study of the quality of publicity furnished by different sorts of advertising and its adaptability to various kinds of goods. The mechanical and artistic elements in advertising. The psychological basis of advertising. Analysis of successful advertisements with reasons for their success.

Principles of successful selling. The psychological element in salesmanship. The logical presentation of arguments; study of the customer's wants. Salesmanship by letter. Literature and personal

correspondence. Organization of national and international selling agencies. Special problems in salesmanship. Successful selling policies.

### INSURANCE

Development of the insurance feature in modern business. Place of insurance against fire, accident and other calamities in business organization. Mathematics of insurance; kinds of policies; risks, as affected by provision for preventing fire and by other circumstances. Contrasts between fire and life insurance. Employers' liability insurance. Investment of insurance funds. Public aspects of insurance; state regulation.

It is expected that special courses dealing with the various kinds of insurance will be organized for the benefit of advanced students who are preparing to devote themselves to a particular line of insurance business.

### TRANSPORTATION

The converging of great railroad systems with their central offices in Chicago presents peculiar opportunities for work in this field. The courses offered will deal as far as possible with concrete material and will aim to present the important facts of American railway organization. A study will be made of different railway systems as concerns their location; the traffic conditions prevailing in their territory; character of traffic; relation of different kinds of traffic; location of terminals; methods of handling traffic; classification of traffic; principles and practice in rate making; domestic, export and import, local and through rates, territorial classification of rates, terminal charges. Executive management and general policy of different railroad systems. Government regulation; problems of railway management presented by state and federal regulation.

The wealth of material in this field and the great specialization of the railway business will probably necessitate dividing the work into a number of different courses.

### MERCHANDISING

The fact that Chicago is the great central market of the country makes it especially desirable that the experience and the material pertaining to the organization of its great mercantile establishments should become available for the young men whose efficiency will

determine both their own success and the commercial future of the city. Courses offered will involve a study of the organization of the wholesale and retail trades, the question of credits, principles involved in the co-operation of dealers through commercial organizations such as the Association of Commerce. A study will be made of leading establishments in different lines of business both wholesale and retail; their division into departments, buying and selling policy; organization of the executive branch of the business; methods of holding departments responsible; general executive policy. The constant aim of the work in this field will be to bring out by criticism and discussion the principles involved in successful experience. Frequent lectures by experienced business men possessing special knowledge of the topic under discussion will supplement the regular class exercises.

#### PUBLISHING

Publicity is the keynote of modern business. The publishing business is important not only as an independent industry but also as an adjunct of every important line of business. The official organ is an indispensable element of every thriving trade. Publishing will be studied from both these points of view. Typical publishing institutions will be observed and their organization discussed. The organization of the different branches of the business, as book publishing, newspaper publishing, magazine publishing, will be studied. Discussion will be had of the relation of publishing to other lines of business. The aim will be to present the actual facts and principles involved in the present organization of the industry. Representatives of important publishing firms will assist in the presentation of the work.

#### REAL ESTATE

Principles and practice involved in the management of real property. Factors determining the value of real estate in different locations; residence neighborhoods, suburban real estate; real property and transportation facilities; effect of location and arrangement of streets; business properties; office buildings. Practice connected with the purchase and sale of real estate; methods of acquiring title; rights and privileges of purchaser under mortgage; under conditional sale. Law and usage concerning landlord and tenant; position of subtenant. Relation of real estate transactions to contracting and building enterprise.



## Courses Dealing with the Economic and Political Bases of Business

### ECONOMIC GEOGRAPHY AND FOREIGN TRADE

A comparison of the resources and leading industries of different countries. Trade conditions arising out of the systems of business organization in different countries. Foreign countries as markets for American goods, as places of investment for surplus American capital. Trade conditions in South America, in the Far East. Influence of shipping on foreign trade. Organization of ocean commerce. Effect of tariffs on international trade. Influence of stock and produce exchanges on foreign trade.

### ECONOMIC PROBLEMS

Industrial conditions arising out of concentration of industry. Economic progress of the last century; the development of resources; improved methods of production. Development of industrial classes. Business as affected by the consuming capacity of the population; comparison of the consuming capacity of American with foreign populations. The labor problem in different parts of the world; the development of trade unions; present status of unionism; influence of unions in business organization; different policies toward unions. Consolidations of capital; effects of consolidation on business organization. Discussion of present economic conditions in business.

### PUBLIC RELATIONS OF BUSINESS

Work in this field will involve a consideration of the way in which business comes in contact with the community and the government. The relations of a large business concern to the city, the state, the nation. The business man as citizen. Civic functions of commercial bodies such as associations of commerce, commercial clubs, boards of trade, etc.

The government as a regulator of business; regulation of the holding and transmission of property; regulation of dangerous and offensive trades; regulation of traffic in streets, of use of sidewalks, alleys, etc.; regulation of corporate organization, of money and finance, of commerce; regulation of public service industries such as railways, street railways, gas and electric light companies, telephone and



telegraph companies, water and power companies. Effect of public service industries on the business conditions of a town or city. Influence of public regulation on production; regulation from the point of view of the consumer. Critical discussion of the object, efficiency, and general policy of public regulation.

## Additional Courses

The connection of the school of commerce with other departments of the university and its proximity to neighboring institutions will enable it to offer, after the first year, additional courses for which there is sufficient demand. Numerous subjects not included necessarily within the scope of a general course in commerce may be indispensable for certain lines of business activity. The following are some of the courses for which there is likely to be a demand:

### BUSINESS ENGLISH

The ability to use the English language with dignity and force is an indispensable part of a business man's equipment. Students who lack this ability will be expected to make up their deficiencies before graduation. English work offered in the School of Commerce will assume a knowledge of ordinary forms and will aim to give students a more complete mastery of the language and greater fluency of expression. Drill and criticism in the writing of arguments, themes, letters, reports, and other forms of composition will be an important feature of the work.

### COMMERCIAL SPANISH

Our insular possessions and the relations of the United States with the South American Republics make a knowledge of Spanish indispensable to many lines of business activity.

### COMMERCIAL GERMAN

The unparalleled expansion of German commerce during the last half century and the entry of the Germans into all the markets of the world makes a knowledge of the German language a condition of successful competition in many lines of foreign trade.

INDUSTRIAL CHEMISTRY    INDUSTRIAL ENGINEERING  
ECONOMIC GEOLOGY

It is probable that a number of students in the last year of their course will desire elementary work in one or more scientific subjects intimately connected with certain lines of industrial activity. The laboratories located in the upper stories of the Northwestern University building, in use during the day by the schools of pharmacy and dentistry, will make it entirely practicable to meet demands of this kind.

APPLICATION FOR ADDITIONAL COURSES

Students desiring to pursue work of a university grade not announced in this bulletin should make application at the office, Room 224, early in the year. This will facilitate an advance estimate of the demand and may make possible, provision for work which otherwise could not be arranged. As soon as practicable, applicants will be advised whether the establishment of the desired courses appears feasible.

Special Lectures

Provision has been made by which members of the Board of Guarantors and other men prominent in the business and professional life of the community will from time to time give general lectures to all the students in the school. In addition to this, regular instruction in the several courses will provide, wherever practicable, for frequent lectures by men who, from their experience, are in a position to speak authoritatively upon the practical side of subjects under discussion.

## General Announcements

### Admission

Applicants must be at least eighteen years of age. Every candidate for admission who has not had the equivalent of a high school course will be asked to submit a statement of his training and business experience; in case of doubt concerning his qualifications, he will be asked to take an examination.

It is expected that a large portion of the students will have had the advantage of a complete high school training and the equivalent of such training will ultimately be required of all candidates for a diploma. The university recognizes, however, that many young business men who have not completed a high school course are superior in mental power to less experienced men with better scholastic opportunities. The criterion for admission to the several courses will be the ability to pursue the work with profit. Only applicants will be registered who have a good prospect of carrying the work successfully.

The Young Men's Christian Association and other institutions in the city offer courses which will in many cases enable students to make up deficiencies preparatory to entering the School of Commerce at a later date.

### SINGLE SUBJECTS

Those who are not in a position to register for the complete diploma course may take any single subject for which they are prepared. Should the student later decide to complete the full course, subjects so taken will be duly credited.

### Methods of Instruction

Instruction will be adapted to the nature of the subject under consideration. Lectures by the instructor will be supplemented by free discussions and questioning, in which the members of the class will participate. References will be made wherever practicable, to different books in which the subjects taken up in class are further discussed. It is expected that students will make a practice of noting

for further study important points covered in the work of the class. Text books will in general give place to mimeograph copies of lectures and class exercises with which students will be furnished. The object of the instruction at all times will be to encourage self-expression and a thorough-going mastery of the subject.

## Graduation and Diploma

The foundation of the School of Commerce provides that the trustees of Northwestern University upon recommendation of the Faculty of the School of Commerce shall grant a diploma to students who have completed satisfactorily its prescribed courses. Students are strongly advised in their own interest to complete a full diploma course.

## Degree of Certified Public Accountant

By act of the General<sup>1</sup> Assembly passed May 15, 1903, provision is made for a state examination for the degree of Certified Public Accountant. The Illinois Society of Certified Public Accountants has long contemplated founding a school in which should be given the work necessary to prepare for this degree. One of the results of commercial development during the last generation has been the growth in importance of the accounting profession. A knowledge of accountancy is becoming almost indispensable to the successful conduct of every business. Business efficiency demands, moreover, that the professional accountant shall be a man of broad and fundamental training and of recognized professional standing parallel to that of the lawyer and the physician. The close connection of the school of Commerce with the leading men of the profession will enable it to set a high standard of professional training.

The administration of the state law is placed upon the University of Illinois, but it is the purpose of the Northwestern University School of Commerce to co-operate in every possible way in providing the training necessary to the successful operation of the law. The bulletin of the University of Illinois concerning the degree of Certified Public Accountant may be had on application.

## Membership in the University

The mass of material offered by the business activities of the city and nation constitutes the laboratory of higher commercial education. In harmony with the tendency toward specialization in other lines, the work of systematizing this material and reducing it to teachable form is becoming in large measure the special task of University teachers. The establishment of the School of Commerce will naturally result in expanding the University work along commercial and economic lines. The instructing staff of the school will be drawn from the several departments of Northwestern University augmented wherever desirable by lecturers from the various professions and from other universities. As the School of Commerce is an integral part of the University, its students will be members of the University in every sense of the word.

## Credit in Other Departments of the University

Upon fulfilment of entrance requirements and payment of matriculation fee, students in the School of Commerce may be entered as candidates for degrees. Upon vote of the faculty of any department of the University, work in the School of Commerce along lines covered by the curriculum of the department may be credited toward fulfilling the requirements for a degree.

## Day Work

It is not proposed to confine the work in commerce to students in evening courses. A large proportion of the subjects which should come within the scope of a day course in commerce are now offered at Evanston, as a regular part of the curriculum in the College of Liberal Arts (See University Catalogue, pp. 88-91). It is expected that these courses will be supplemented by other courses at Evanston, and that arrangement will be made by which regular university students who are preparing for a business career may take the last year of their college work in Chicago, where they will be in close contact with the commercial activities of the city. Students entering the University in the fall of 1908 by choosing their elective studies along commercial



lines, should be able either at the end of their course or by taking an additional year to receive both the college degree and the diploma of the School of Commerce.

## Out-of-Town Students

The evening courses are primarily for the benefit of men who are regularly employed in business in Chicago. The Dean and Secretary will be glad, however, to communicate with men from a distance who desire to avail themselves of the opportunities of the school. It is not impossible that in some cases prospective students can secure positions in the city. Such an arrangement would add to the advantages of the school, those of a broader business experience.

## Consular Service

While the curriculum of the School of Commerce has not been specifically arranged to meet the demands of consular examinations now in force, it is obvious that efficiency and success in promoting American commercial interests abroad demand a thorough mastery of the fundamental principles underlying American business. It is hoped that special courses may later be arranged for students who are preparing for the consular service. In the meantime, courses offered in the School of Commerce, supplemented by courses in the College of Liberal Arts and Law School will furnish the preparation required.

## Fees

The tuition fees in the School of Commerce will be as follows:

For full diploma course, four evenings of 2 hours each per week	\$75.00
For three subjects, three evenings per week . . . . .	60.00
For two subjects, two evenings per week . . . . .	45.00
For one subject, one evening per week . . . . .	25.00

Tuition is divided into four equal installments, payable October 12, 1908, December 7, 1908, February 15, 1909, and April 5, 1909.

Students who become candidates for a degree will be required to pay the matriculation fee of five dollars.



Until regular day work in Chicago is established in the School of Commerce, students in other departments of the University will be admitted to the courses of the School of Commerce upon payment of the fees required in their respective departments.

No tuition will be refunded except upon satisfactory evidence that illness compelled the student to withdraw permanently from the School.

## Scholarships

A number of business men have offered scholarships in the School of Commerce to men in their employ. It is expected many employers will avail themselves of this opportunity to encourage ambitious young men and to show their appreciation of the qualities that make for efficiency and progress.

## Registration

Registration for work in the School of Commerce may be made at the hours indicated below or at the regular time of meeting of the classes.

### HOURS FOR CONSULTATION

The office of the School of Commerce, in Room 224, Northwestern University Building, at the corner of Lake and Dearborn Streets, Chicago, will be open after September 15, 1908.

Between September 15th and October 5th, the Dean or Secretary will be at the office from 12 to 6 daily, Saturdays from 12 to 2. Consultation at other hours will be arranged, upon request. Office hours after the opening of the academic year will be announced later.

Address all correspondence to the NORTHWESTERN UNIVERSITY SCHOOL OF COMMERCE, Lake and Dearborn Streets, Chicago.

## Students Registered in Courses in Finance and Accounting for the Year 1907-1908

Barber, Henri Newton	Hults, Robert Lawrence
Barlow, Simon	Immerfall, Walter Francis
Bennett, Alfred Ross	Kraemer, Theodore
Burnham, Hubert	Lake, Richard Randolph
Burnham, John	Langer, Charles Herman
Chace, Paul Griswold	Luther, Clarence Job
Corkill, Paul Paschal Cervera	Mason, Frederick Henry
Crilly, Steven A.	Mason, William Ernest, Jr.
Daley, Thomas Andrew	Meguire, Harold Hykes
Davies, Elmor G.	Mitchell, Karl Maurice
Drummond, John McDonald	Moeller, Ernest Augustus
Elliott, Fred	Mueller, Walter Andrew
Espy, Ralph E.	Parker, Mortimer Brainerd
Fish, Clarence Everett	Pollitzer, Joseph
Ford, Charles Allinder	Rastall, Ernest Shurly
Forstall, James Jackson	Read, Edwin Lewis
George, Bradley Frank	Renn, G. B.
Gilby, Joseph Henry	Renwick, John Stuart
Gilson, James Harold	Rosenthal, Herman Leonard
Goetz, Albert	Salter, Lewis J.
Hackley, Gustavus Levant	Schnoor, Bernhardt Nicholas
Harrington, Charles N.	Smith, Lewis Addington
Harsha, Edward Houston	Speedie, Arthur Davis
Henderson, Frank Henry	Strohbehn, Fred Charles
Hewitt, Norman Bailey	Shaw, Arch Wilkinson
Hillstrom, George Richard	Staehle, Robert Hallefas
Hillstrom, Nellie Helena	Walker, Ralph Millard
Horwich, Arthur Nathaniel	Willard, C. B.
Hubbard, Lyman Josiah	Witt, Charles



# Northwestern University

¶ The location of Northwestern University in and near a large city, and property to the value of \$9,000,000, afford advantages that cannot be excelled.

¶ THE COLLEGE OF LIBERAL ARTS, located at Evanston, in an ideal college community, offers preparation for pursuits requiring broad training.

¶ THE MEDICAL SCHOOL is one of the oldest and largest. Seven hospitals are open to students.

¶ THE LAW SCHOOL, the oldest law school in Chicago, offers unexcelled library facilities and prepares for immediate practice in any state.

¶ THE SCHOOL OF PHARMACY offers a scientific training in Pharmacy and Chemistry.

¶ THE DENTAL SCHOOL offers expert training in theory and practice. Facilities unsurpassed.

¶ THE SCHOOL OF MUSIC affords preparation for music as an accomplishment and a profession.

¶ THE SCHOOL OF ENGINEERING offers advanced courses in all branches of engineering. New building completed 1908.

¶ THE EVENING SCHOOL OF COMMERCE offers University courses in accounting, banking, and business principles. Located in Chicago's business center.

¶ The University maintains Academies at Evanston and Elgin, the Grand Prairie Seminary at Onarga, and the School of Oratory at Evanston. Address the President, 87 Lake Street, Chicago.

**Evanston and Chicago**



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Application made for entry as second-class matter  
Bulletin of Northwestern University  
at the Postoffice at Evanston, Illinois

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Issued every month except  
January, February, April and October  
from University Hall, at Evanston, Illinois